

AMENDMENTS TO THE CLAIMS

1. (Previously Presented) An anonymous trading system for trading fungible instruments between traders; comprising:

a communications network for transmitting electronic messages;

a plurality of order input devices connected to the communications network each for generating electronic price quotation messages including bid and/or offer prices and for communication to a trader of price quotation messages received from others of said plurality of order input devices over the network;

at least one matching engine connected to the network for matching orders input into the system from the order input devices and for executing deals where orders are matched;

market distribution means connected to the network for distributing price quotation messages to the order input devices, the market distribution means being responsive to the price quotation messages and the matching engine;

credit limit storage means for storing credit limits available for trades between each trader or group of traders and possible counterparty traders or groups of traders;

means for identifying to each of the parties to an executed deal the counterparty to the deal;

means for offering to the identified counterparty an additional trade at the same price as the executed deal; and

means for executing the additional trade irrespective of whether or not the additional trade exceeds one or both of the credit limits assigned by each of the parties to the trade to the other in place when said executed deal took place.

2. (Currently Amended) [[An]] The anonymous trading system according to claim 1, wherein the means for executing the additional trade includes means for checking the credit limits between the parties and means for raising the credit limits extended by each party to the other by the amount of the additional trade.

3. (Currently Amended) [[An]] The anonymous trading system according to claim 2, wherein the means for checking the credit limits includes means for storing the total assigned credit, the total utilised credit and the total available credit and the means for raising the credit limits comprises means for raising the credit limits comprises means for raising the total credit assigned to the counterparty and utilised credit by the amount of the additional trade.

4. (Currently Amended) [[An]] The anonymous trading system according to claim 1, wherein the means for executing the additional trade comprises means for suppressing the checking for available credit between the parties during deal execution.

5. (Currently Amended) [[An]] The anonymous trading system according to claim 1, comprising means for permitting a counterparty offered a additional trade to accept [[a]] an additional trade for less than the proposed amount to the additional trade.

6. (Currently Amended) [[An]] The anonymous trading system according to claim 1, comprising means for permitting a counterparty offered an additional trade to accept the additional trade and to propose a further additional trade at the same price.

7. (Currently Amended) [[An]] The anonymous trading system according to claim 1, wherein each trader terminal includes a keypad and the means for offering an additional trade includes a key on the keypad.

8. (Currently Amended) [[An]] The anonymous trading system according to claim 1, wherein each trader terminal includes a display and the means for offering an additional trade includes a soft key on the display.

9. (Currently Amended) [[An]] The anonymous trading system according to claim 1, wherein said matching engine and said market distribution means together form a single broking node of the communications network, the network comprising a plurality of broking nodes and the means for offering an additional trade comprises means for sending an additional trade request message from the trader terminal to an originating broking node and from the originating broking node to the counterparty broking node and from the counterparty broking node to the counterparty dealer terminal.

10. (Previously Presented) An electronic trading system comprising:

means for matching anonymous bids and offers entered into the system by counterparties and for executing matched bids and offers to complete a deal, the deal execution means comprising means for checking the matched deal against stored limits of bilateral credit between the counterparties and means for preventing deal execution if one or both parties has insufficient credit, the deal execution means further identifying the counterparties to each other on completion of the deal; and

means for permitting a party to an executed deal to provide a non-anonymous offer or request for an additional deal with the counterparty to the executed deal at the same price, the means for permitting including means for adjusting the counterparties credit limits with one another by an amount equal to the value of the additional deal.

11. (Currently Amended) [[An]] The electronic trading system according to claim 10, wherein the stored limits of bilateral credit include the assigned credit limit, the amount of credit utilised and the amount of credit available and the means for adjusting the counterparty credit limits adjusts the assigned credit and the utilised credit by the same amount.

12. (Currently Amended) [[An]] The electronic trading system according to claim 10 comprising means at the terminal of a party receiving a request for an additional trade for accepting the request, declining the request or partially accepting the request.

13. (Currently Amended) [[An]] The electronic trading system according to claim 12 further comprising means at the terminal of a party receiving a request for an additional trade for accepting the request and proposing a further request.

14. (Currently Amended) [[An]] The anonymous trading system according to claim 1, comprising a source of credit between the parties to said executed deal external to the anonymous trading system; and means for allocating sufficient credit for the additional trade from the external credit source to the credit limits stored within the anonymous trading system.

15. (Currently Amended) [[An]] The electronic trading system according to claim 10, comprising a source of credit between the parties to an executed deal external to the electronic trading system; and means for allocating sufficient credit for the further credit from the external credit source to the credit limits stored within the electronic trading system, whereby the credit check during deal execution will not prevent completion of the deal.

16. (Previously Presented) An anonymous trading system for trading assets between traders, the system comprising:

a communications network;

a plurality of order input terminals coupled to the communications network, each order input terminal communicates with a respective trader and generates electronic order messages in response thereto; and

the communications network including at least one broker node coupled to a plurality of the order input terminals, the broker node executes anonymous deals between at least some of the traders based on bilateral credit between those traders, the broker node further effectuates a first trade between a first and second trader, notifies the first and second trader of the respective identities of their counterparties, and, thereafter, when requested by at least one of the first and second traders, the broker node effectuates a second trade between the first and second traders without regard to the bilateral credit between the first and second traders.

17. (Currently Amended) ~~[[An]]~~ A method for trading assets between traders in an anonymous trading system, the system comprising one or more computers, on a communications network, configured to receive electronic order messages from a plurality of order input terminals coupled to the communications network, each order input terminal effective to communicate with a respective trader, ~~and to generate electronic order messages in response thereto, the communications network including~~ at least one of the one or more computers being configured to operate as a broker node coupled to a plurality of the order input terminals, each of the broker nodes being effective to execute deals between at least some of the traders based on bilateral credit between respective traders;

the method comprising the broker node:

effectuating a first trade between a first and a second trader when the bilateral credit between the first and second ~~traders allow~~ trader allows;

notifying the first and second trader of the respective identities of their counterparties; and thereafter,

when requested by at least one of the first and second traders, effectuating a second trade between the first and second traders without regard to the bilateral credit between the first and second traders.

18. (Cancelled).

19. (Cancelled).

20. (Previously Presented) The anonymous trading system as recited in claim 16, wherein:

the first trade is based on bilateral credit between the first and second trader; and

the second trade requires credit greater than that allowed by the bilateral credit.

21. (Previously Presented) The anonymous trading system as recited in claim 20, wherein the second trade does not affect the bilateral credit of the first trade.

22. (Previously Presented) The anonymous trading system as recited in claim 16, wherein the second trade is for trading the assets at substantially the same price as the first trade.

23. (Previously Presented) The method as recited in claim 17, wherein:

the first trade is based on bilateral credit between the first and second trader; and

the second trade requires credit greater than that allowed by the bilateral credit.

24. (Previously Presented) The method as recited in claim 23, wherein the second trade does not affect the bilateral credit of the first trade.

25. (Previously Presented) The method as recited in claim 24, wherein the second trade is for trading the assets at substantially the same price as the first trade.

26. (Currently Amended) An anonymous trading system for trading assets between traders, the system comprising:

a communications network;

a plurality of order input terminals coupled to the communications network, each order input terminal communicates with a respective trader and generates electronic order messages in response thereto; and

the communications network including at least one matching engine ~~the matching engine~~, the at least one matching engine executing anonymous deals between at least some of the traders based on bilateral credit between such traders, the at least one matching engine further effectuating a first trade between a first and second trader, notifying the first and second trader of the respective identities of their counterparties, and, thereafter, when requested by at least one of the

first and second traders, the at least one matching engine effectuating a second trade between the first and second traders without regard to the bilateral credit between the first and second traders.

27. (Previously Presented) The anonymous trading system as recited in claim 26, wherein:

the first trade is based on bilateral credit between the first and second trader; and

the second trade requires credit greater than that allowed by the bilateral credit.

28. (Previously Presented) The anonymous trading system as recited in claim 27, wherein the second trade does not affect the bilateral credit of the first trade.

29. (Previously Presented) The anonymous trading system as recited in claim 26, wherein the second trade is for trading the assets at substantially the same price as the first trade.

30. (Currently Amended) A method for trading assets between traders in an anonymous trading system, the system comprising one or more computers, on a communications network, configured to receive electronic order messages from a plurality of order input terminals coupled to the communications network, each order input terminal effective to communicate with a respective trader, and to generate electronic order messages in response thereto, the communications network including at least one at least one of the one or more computers being configured to operate as a matching engine[[;]] ~~the at least one matching engine being~~ effective to execute deals between the traders based on bilateral credit between respective traders;

the method comprising the matching engine:

effectuating a first trade between a first and a second trader when the bilateral credit between the first and second ~~traders allow~~ trader allows;

notifying the first and second trader of the respective identities of their counterparties; and thereafter,

when requested by at least one of the first and second traders, effectuating a second trade between the first and second traders without regard to the bilateral credit between the first and second traders.

31. (Currently Amended) The ~~anonymous trading system~~ method as recited in claim 30, wherein:

the first trade is based on bilateral credit between the first and second trader; and

the second trade requires credit greater than that allowed by the bilateral credit.

32. (Currently Amended) The ~~anonymous trading system~~ method as recited in claim 31, wherein the second trade does not affect the bilateral credit of the first trade.

33. (Currently Amended) The ~~anonymous trading system~~ method as recited in claim 30, wherein the second trade is for trading the assets at substantially the same price as the first trade.

34. (New) An anonymous computerized trading system for trading fungible instruments between traders, comprising one or more computers, on a communications network, configured to:

receive electronic price quotation messages, including bid and/or offer prices, from one or more order input devices connected to the communications network and communicate over the network received price quotation messages to traders on the trading system;

match, by a matching engine, orders received from the order input devices and execute deals where orders are matched;

distribute, as a market distributor, price quotation messages to the order input devices;

store, in a credit store, credit limits available for trades between each trader or group of traders and possible counterparty traders or groups of traders;

identify to each of the parties to an executed deal the counterparty to the deal;

offer to the identified counterparty an additional trade at the same price as the executed deal; and

execute the additional trade irrespective of whether or not the additional trade exceeds one or both of the credit limits assigned by each of the parties to the trade to the other in place when said executed deal took place.

35. (New) The anonymous computerized trading system according to claim 34, wherein executing of the additional trade includes checking the credit limits between the parties and raising the credit limits extended by each party to the other by the amount of the additional trade.

36. (New) The anonymous computerized trading system according to claim 34, wherein executing of the additional trade comprises suppressing the checking for available credit between the parties during deal execution.

37. (New) The anonymous computerized trading system according to claim 34, wherein the one or more computers are further configured to permit a counterparty offered a additional trade to accept an additional trade for less than the proposed amount to the additional trade.

38. (New) The anonymous computerized trading system according to claim 34, wherein the one or more computers are further configured to permit a counterparty offered an additional trade to accept the additional trade and to propose a further additional trade at the same price.

39. (New) The anonymous computerized trading system according to claim 34, comprising a source of credit between the parties to said executed deal external to the anonymous trading system; and wherein the one or more computers are further configured to allocate sufficient credit for the additional trade from the external credit source to the credit limits stored within the anonymous trading system.

40. (New) An electronic trading system comprising:

one or more computers configured to match anonymous bids and offers entered into the system by counterparties and execute matched bids and offers to complete a deal, execution of the deal comprising: (a) checking the matched deal against stored limits of bilateral credit between the counterparties; (b) preventing deal execution if one or both parties has insufficient credit; and (c) identifying the counterparties to each other on completion of the deal; and

one or more computers configured to permit a party to an executed deal to provide a non-anonymous offer or request for an additional deal with the counterparty to the executed deal at the same price, the counterparties credit limits with one another being adjusted by an amount equal to the value of the additional deal.

41. (New) The electronic trading system according to claim 40, the one or more computers being configured to permit a party receiving a request for an additional trade to accept the request, decline the request or partially accept the request.

42. (New) The electronic trading system according to claim 41, the one or more computers being configured to permit a party receiving a request for an additional trade to accept the request and propose a further request.

43. (New) The electronic trading system according to claim 40, comprising a source of credit between the parties to an executed deal external to the electronic trading system; and wherein the one or more computers are further configured to allocate sufficient credit for the further credit from the external credit source to the credit limits stored within the electronic trading system, whereby the credit check during deal execution will not prevent completion of the deal.

44. (New) The anonymous trading system for trading assets between traders, the system comprising at least one broker node computer, on a communications network, configured to:

receive electronic order messages from a plurality of order input terminals each in communication with a respective trader and coupled to the communications network; and

execute anonymous deals between at least some of the traders based on bilateral credit between those traders, the broker node further effectuating a first trade between a first and second trader, notifying the first and second trader of the respective identities of their counterparties, and, thereafter, when requested by at least one of the first and second traders, the effectuating a second trade between the first and second traders without regard to the bilateral credit between the first and second traders.

45. (New) The anonymous computerized trading system for trading assets between traders, the system comprising one or more computers, on a communications network, configured to:

receive, from a plurality of order input terminals each in communication with a respective trader and coupled to the communications network, electronic order messages; and

match, as a matching engine, so as to execute anonymous deals between at least some of the traders based on bilateral credit between such traders, the matching engine: (a) effectuating a first trade between a first and second trader, (b) notifying the first and second trader of the respective identities of their counterparties, and, thereafter, (c) when requested by at least one of the first and second traders, effectuating a second trade between the first and second traders without regard to the bilateral credit between the first and second traders.

46. (New) The anonymous computerized trading system as recited in claim 45, wherein:

the first trade is based on bilateral credit between the first and second trader; and

the second trade requires credit greater than that allowed by the bilateral credit.

47. (New) The anonymous computerized trading system as recited in claim 46, wherein the second trade does not affect the bilateral credit of the first trade.

48. (New) The anonymous computerized trading system as recited in claim 47, wherein the second trade is for trading the assets at substantially the same price as the first trade.